

TOWN OF WELLESLEY



MASSACHUSETTS

## **CONTRIBUTORY RETIREMENT SYSTEM**

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

### RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN  
TIMOTHY BARROS, VICE CHAIRMAN  
SHERYL STROTHER  
CHARLES CAHILL  
MICHAEL LEACH

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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### December 18, 2014 BOARD MEETING MINUTES

A duly called, posted meeting was held at 3:37 p.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Sheryl Strother, Charles Cahill, and Michael Leach.

Also present: Lynn Whynot and Caitlin Russo

On a motion made by Timothy Barros and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of November 25, 2014.

Edward Fitzpatrick, a disability retiree, passed away on November 21, 2014. The Board has received a petition for accidental death benefits. Based on legal advice from Michael Sacco, the Board unanimously voted a motion made by Timothy Barros and seconded by Sheryl Strother, to request medical records from the last 5 years and request PERAC convene a physician medical panel to review whether the death is a result of the same cause as the disability. Mr. Fitzpatrick's surviving spouse is eligible for a Section 101 benefit pending the outcome of the accidental death application.

The Board discussed upcoming plans and projects for calendar year 2015. Proposed meeting dates for 2015 were reviewed. Meeting invites will be sent out shortly and posted to the website. The Board will revisit the August and December meeting dates at a later time.

Based on feedback received at departmental meetings regarding Social Security offset concerns, a presentation to active employees by Kurt Czarnowski, the former Regional Communications Director for the Social Security Administration in New England, is being planned for January 2015. There will be 2 sessions on the same day to accommodate as many employees as possible. On a motion made by Timothy Barros and seconded by Sheryl Strother, the Board voted unanimously to appropriate \$625 for the Social Security training which is half of the total cost of the 2 seminars. The Treasurer's Office will pay for the remaining \$625 fee.

The Board discussed the upcoming January 1, 2015 actuarial study. The Board requests sensitivity analysis regarding the interest rate and mortality assumptions to be included by Segal. After valuation results are available (summer of 2015) the Board wishes to review local options, including the COLA base and the minimum survivor benefits, and determine if they wish to seek approval for any local options during the 2016 Annual Town Meeting.

The Board discussed recent improvements in the PTG Software and Employee Self Service (ESS) Module. Lynn will request a formal proposal and implementation plan for ESS from PTG.

The Board voted the following members in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Mbr #</u>	<u>Effective Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Amanda Houle	5769	11/03/2014	School	1	Teaching Assistant
Medgine Louis	5770	10/02/2014	WHA	1	Prop. Manager
Catalina Palfreman	5771	11/26/2014	School	1	Behavior Analyst
Alice Pedego	5772	11/26/2014	School	1	Behavior Analyst
Courtney Sanborn	5773	11/26/2014	School	1	Behavior Analyst
Michelle Cook	5774	11/17/2014	School	1	Teaching Assistant
Jose Perez Ventura	5775	12/01/2014	Facilities	1	Custodian
Ryan Donahue	5776	12/03/2014	DPW	1	Tree Climber
Mary Morrow	5777	12/03/2014	Library	1	Catalog Specialist
Derek Harris	5778	12/04/2014	Police	1	Dispatcher

The 3 new members listed above as Behavior Analyst (Palreman, Pedego, and Sanborn) were enrolled at hire in the Massachusetts Teachers' Retirement System (MTRS) and have recently been determined ineligible by the MTRS. A request for transfer of their funds and acceptance of liability for years contributing into MTRS has been sent.

The Board noted the following Deaths in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Death Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Status</u>
Edward Fitzpatrick	11/21/2014	Fire	1	Retired
Alice Walsh	11/28/2014	Police	1	Retired

The Board voted the following Retirees in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Retirement Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
David Sherman	12/31/2014	DPW	1	Heavy Equip. Oper.

# **VOTED: To Approve Voucher 20141031**

Various Persons:

Annuities	\$138,878.87
Pensions	<u>729,486.01</u>
<b>Total</b>	<b>\$868,364.88</b>

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	284.27

IRS – Federal W/H	83,448.62
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	54,723.45
Credit Union	<u>45,008.26</u>
	<b>\$184,111.52</b>

**VOTED: To Approve Voucher 20141128**

Various Persons:

Annuities	\$139,571.41
Pensions	<u>728,899.07</u>
<b>Total</b>	<b>\$868,470.48</b>

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	284.27
IRS – Federal W/H	83,609.57
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	54,811.94
Credit Union	<u>45,008.26</u>
	<b>\$184,360.96</b>

**VOTED: To Approve Voucher 201425**

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	<u>Amount</u>
Jessica Pyrcz	5119	Jessica Pyrcz	\$10,546.31
		Fed Tax W/H	2,636.58
Gregory Coan	5639	Mass. Teachers' Retirement	7,688.34
Alexander Stanmyer	5489	Mass. Teachers' Retirement	1,946.09
Regan Carmody	5669	Marlborough Retirement	844.92
Emily Howard	5213	Emily Howard	735.79
		Fed Tax W/H	183.95
Denise Newton	5331	Newton Retirement	<u>33,146.94</u>
<b>Total</b>			<b>\$57,728.92</b>

The next Board meeting will be held at 7:30 a.m. on Tuesday, January 27, 2015 in the Peg Arnold Room.

**VOTED:** To adjourn.  
Adjourned at 4:21 p.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved January 30, 2015